

THE WHITE HOUSE

WASHINGTON

March 27, 1975

MEMORANDUM FOR THE HEADS OF DEPARTMENTS AND AGENCIES

I have reappointed the Honorable Earl L. Butz, Secretary of Agriculture, as Chairman of the Interdepartmental Savings Bonds Committee. He has made a great contribution to this program for the past two years. The Committee needs his leadership and experience.

The U. S. Savings Bonds program is, as you know, a key tool in the management of the public debt. Today, Americans own a record \$64 1/2 billion worth of these securities, which represent nearly one-fourth of the publicly-held portion and constitute the most stable element in the entire debt structure.

The program has also made a major contribution to the financial security of individuals, providing a safe and convenient method of accumulating reserves for the future.

Because the purchase of U. S. Savings Bonds supports the Government's policies and programs in these two important ways, it is fitting that employees of the Federal Government take the initiative in the purchase of Savings Bonds through the Payroll Savings Plan and set an example for all Americans in securing their country's future.

The heads of departments and agencies, who make up the Interdepartmental Savings Bonds Committee, have the special responsibility to offer and promote the Payroll Savings Plan to every employee. Under this leadership I am confident the 1975 Federal campaign will attain a new high level of participation.

Herbert R. Gold

(EXECUTIVE REGISTRY)

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